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September 24, 2021

Review - Voluntary Corporate Action

The enclosed notice provides information related to a **voluntary** corporate action event. If you would like to participate in this event, please review the event details in the attachment.

Advice, planning and support
Always remember, your
Merrill Lynch Financial
Advisor is available to help
you reach your financial
goals.

SECURITY/ CORPORATION	CUSIP	QUANTITY	CORPORATE ACTION	DEADLINE
PUERTO RICO COMWLTH PUB IMPT REF BDS SER A OID APR12 05.125%JUL01 2037	74514LB63	100,000	REORGANIZATI ON - VOLUNTARY	09/28/2021

We obtained the information in this notice from sources we believe to be reliable, but we do not guarantee its accuracy nor have an opinion on the information provided.

When you have questions, you have options

Please contact your Merrill Lynch Financial Advisor or call (800) MERRILL (637-7455).

September 24, 2021

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Sep 23, 2021 6:20:21 PM EST

Confirm Global Corporate Action Notice

1000595808

Plan of Reorg-Voluntary: **Action Required**

Security Name: PUERTO RICO COMWLTH PUBIMPT REF BDS SER A OIDAPR12 5.125%JUL01
2037
Issue Country: PUERTO RICO
ML Security ID: RWW77
Cusip: 74514LB63
ISIN: US74514LB634

INSTRUCTION DEADLINE DATES

Final Date for Instructions: Sep 28, 2021 15:00 EST

Final Date for Withdrawal Instructions: Sep 28, 2021 15:00 EST

TERMS

Expiration Date: Oct 04, 2021

Withdrawal Date: Oct 04, 2021

OPTIONS

Option 1:

Puerto Rico Investors who hold more than USD 1 million of bonds may vote to accept the Plan and receive the distribution under the Plan.

Option 2:

Puerto Rico Investors who hold less than USD 1 million of bonds may vote to accept the Plan and receive the distribution under the Plan.

Option 3:

Non Retail Investors may vote to accept the Plan and make no distribution election and will receive the distribution under the Plan if the Court confirms the Plan.

Option 4:

Non Retail Investors may vote to reject the Plan and make no distribution election and will receive the distribution under the Plan if the Court confirms the Plan.

Option 5:

Retail Investors may vote to accept the Plan and not make the Taxable Election and will receive the distribution under the Plan if the Court confirms the Plan.

Option 6:

Retail Investors may reject to accept the Plan and not make the Taxable Election and will receive the distribution under the Plan if the Court confirms the Plan.

Option Default:

Default Option: Y
TAKE NO ACTION

EVENT DETAILS

IMPORTANT INFORMATION

(FOR VOTING CLASSES ONLY)

Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of Vintage PBA Bonds that holds multiple CUSIPs of Vintage PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or IVOIs) . The Balloting Agent has made available a template electronic spreadsheet (the INumerosity Spreadsheetm) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled INumerosity Spreadsheetm) .

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to [puertoricoinfo@ primeclerk.com](mailto:puertoricoinfo@primeclerk.com). If yo u anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822- 9231 (toll free for U.S. and Puerto Rico) or (646) 486- 7944 (for international callers) or by e- mail at [puertoricoballots@ primeclerk.com](mailto:puertoricoballots@primeclerk.com) .

Holders can visit <https://cases.primeclerk.com/puertorico/> for more information on this offer.

RETAIL INVESTOR. An individual who purchased GO Bonds, PBA Bonds and/or CW Guarantee Bond Claims for his or her own brokerage account, trust account, custodial account or in a separately managed account, with aggregate holdings in an amount less than One Million Dollars (USD 1,000,000.00) ; provided, however, that Retail Investor shall not include any individual in his or her capacity as a holder of a GO Bond or a PBA Bond (a) the payment of principal and interest of which is insured by Ambac, Assured, FGIC, National or Synco ra, or (b) who tendered for exchange such GO Bond or PBA Bond, as the case may be, in accordance with the terms and provisions of Article II of the GO/PBA Plan Support Agreement, in which case, such individual shall be deemed a holder of GO Bonds or PBA Bonds in the applicable Class of GO Bonds or PBA Bonds, as the case may be, not held by Retail Investors.

PUERTO RICO INVESTOR. IF YOU ARE A HOLDER OF A CW BOND CLAIM, A PBA BOND CLAIM, OR A CW GUARANTEE BOND CLAIM THAT IS, OR AN ENITY THAT IS WHOLLY- OWNED BY OR THE SOLE BENEFICIAL OWNER OF WHICH IS, A NATURAL PERSON(S) AND RESIDENT(S) OF THE COMMONWEALTH OF PUERTO RICO FOR PURPOSES OF PAYMENT OF PUERTO RICO PERSONAL INCOME TAXES YOU MEET THE DEFINITION OF A PUERTO RICO INVESTOR A PUERTO RICO INVESTOR SHALL NOT INCLUDE ANY HOLDER OF A GO BOND OR A PBA BOND, THE PAYMENT OF PRINCIPAL AND INTEREST OF WHICH IS INSURED BY AMBAC, ASSURED, F GIC, NATIONAL, OR SYNCORA.

Puerto Rico Investor

Distribution Election with a Deemed Vote to Accept / Non Retail Investors: By electing into this Option, you are a Beneficial Holder of CW Series D/E/PIB Bond Claims that is NOT a Retail Investor, but is a

Puerto Rico Investor, and you affirmatively make the Taxable Election relating to your CW Series D/E/PIB Bond Claim. By electing into this option you are certifying that you do not meet the definition of Retail Investor, but meet the definition of a Puerto Rico Investor. By electing into this option you are being deemed to vote to accept the Plan in both Classes, and (if the Court confirms the Plan) you will receive the distribution under the Plan for the Classes. Holders electing into this Option will have their bonds RESTRICTED FROM TRANSFERRING THROUGH THE EFFECTIVE DATE OF THE PLAN.

Distribution Election with a Deemed Vote to Accept / Retail Investors: By electing into this Option, you are a beneficial holder of securities that is a Retail Investor and a Puerto Rico Investor, and you affirmatively make the Taxable Election relating to your CW Series D/E/PIB Bond Claim. By electing into this option you are certifying that you meet the definition of Retail Investor and meet the definition of Puerto Rico Investor. By electing into this option you are being deemed to vote to accept the Plan in both Classes, and (if the Court confirms the Plan) you will receive the distribution under the Plan for the Classes. For the avoidance of doubt, if Class votes to accept the Plan and the Court confirms the Plan, you will receive your pro rata portion of the Retail Support Fee. Holders electing into this Option will have their bonds RESTRICTED FROM TRANSFERRING THROUGH THE EFFECTIVE DATE OF THE PLAN.

Non- Puerto Rico, Non- Retail Investor

Vote Only Accept / Non Retail Investors: By electing into this Option, you are a Beneficial Holder that is not a Retail Investor and you make no distribution election relating to your CW Series D/E/PIB Bond Claim. By electing into this option you are voting to ACCEPT the Plan in the Class and (if the Court confirms the Plan) will receive the distribution under the Plan for the Class. Holders electing into this Option will have their bonds RETURNED TO THE TARGET AFTER VOTING DEADLINE OF OCTOBER 4, 2021 (unless such Voting Deadline is extended) .

Vote Only Reject / Non Retail Investors: By electing into this Option, you are a Beneficial Holder that is not a Retail Investor and you make no distribution election relating to your CW Series D/E/PIB Bond Claim. By electing into this option you are voting to REJECT the Plan in both Classes, and (if the Court confirms the Plan) you will receive the distribution under the Plan for the Class. Holders electing into this Option will have their bonds RETURNED TO THE TARGET AFTER VOTING DEADLINE OF OCTOBER 4, 2021 (unless such Voting Deadline is extended) .

Non- Puerto Rico, Retail Investor

Vote Only Accept / Retail Investors: By electing into this Option, you are a Beneficial Holder certifying that you meet the definition of a Retail Investor and you do not make the Taxable Election relating to your CW Series D/E/PIB Bond Claim. By electing into this option you are voting to ACCEPT the Plan in the Class, and (if the Court confirms the Plan) you will receive the distribution under the Plan for the Class. For the avoidance of doubt, if Class votes to accept the Plan and the Court confirms the Plan, you will also be entitled to your pro rata share of a Retail Support Fee. Holders electing into this Option will have their bonds RESTRICTED FROM TRANSFERRING THROUGH THE EFFECTIVE DATE OF THE PLAN.

Vote Only Reject / Retail Investors: By electing into this Option, you are a Beneficial Holder certifying that you meet the definition of a Retail Investor and you do not make the Taxable Election relating to your CW Series D/E/PIB Bond Claim. By electing into this option you are voting to REJECT the Plan in the Class. If the Court confirms the Plan, you will receive the distribution under the Plan for the Class. For the avoidance of doubt, if Class 38 votes accept the Plan and the Court confirms the Plan, you will also be entitled to your pro rata share of a Retail Support Fee. Holders electing into this Option will have their bonds RESTRICTED FROM TRANSFERRING THROUGH THE EFFECTIVE DATE OF

THE PLAN.

DEFAULT

Holders who do not elect will be treated as not a Retail Investor and not a Puerto Rico Investor. If the Court confirms the Plan, Beneficial Holders who do not elect into one of the Options will receive the distribution otherwise going to Class 36. For the avoidance of doubt, if you do meet the definition of Retail Investor and do not vote to accept the Plan you risk not receiving your pro rata portion of the Retail Support Fee.

For the further avoidance of doubt, if you make a CW Series D/E/PIB Taxable Bond Distribution Election with respect to your CW Series D/E/PIB Bond Claims in accordance with the instructions and procedures set forth, your CW Series D/E/PIB Bond Claims will be moved into the relevant Class and treated as a CW Series D/E/PIB Bond Claim (Taxable Election) for voting and distribution purposes.

Pursuant to the Plan, holders of CW Series D/E/PIB Bond Claims are entitled to their Pro Rata Share of the CW Series D/E/PIB Recovery. Such holders may elect to have their CW Series D/E/PIB Bond Claim treated as a CW Series D/E/PIB Bond Claim (Taxable Election) and will be deemed to vote to accept the Plan in the relevant Classes (as applicable) . If you do not make the CW Series D/E/PIB Taxable Bond Distribution Election, you may vote to accept or reject the Plan in the relevant contra CUSIPs.

Holders should consult their tax advisor for complete details in reference to withholding taxes.

Bonds may be tender in minimum denomination of USD 5,000 and any integral multiple of USD 5,000 in excess thereof.

The Objection deadline is 5: 00 p.m. (AST) on October 19, 2021.

CONFIRMATION HEARING: November 8th through 10th, 12th, 15th through 18th and 22nd through 23rd of 2021 at 9: 30 a.m. (AST) .

Current market prices should be checked.

This offer is subject to various conditions being satisfied and may be amended or terminated under certain conditions.

If you are short you can be held liable for any resultant proceeds. If you intend to cover your short position please notify your respective client representative prior to your deadline.

To assess the tax consequences of this corporate action, clients should seek professional tax advice.

Any instructions received from you will be deemed to constitute a representation and warranty from you that you are eligible to participate in this issue. If requested, you agree to promptly provide proof of eligibility.

Instruction Details

Entries covering the above transaction will be posted to your account.

A USD 30.00 per instruction service charge (SVCH) will be assessed by Merrill to each U.S. dollar denominated account, for which valid orders have been executed, in addition to any fees referenced in the above notification.

If you elect to accept this offer, or need investment advice on this offer, please contact your Financial Advisor directly. However, if you have a self directed/Non-Advisory account, and you elect to accept this offer, please call 1-877-653-4732.

If you have any further questions concerning this or any other event, please call 1-800-637-7455.